

GENERAL ASSEMBLY OF NORTH CAROLINA
SESSION 2015

SENATE BILL 462
RATIFIED BILL

AN ACT TO CLARIFY THAT A PUBLIC AUTHORITY MAY ESTABLISH, CONTROL,
AND OPERATE A NONPROFIT CORPORATION WITH TAX EXEMPT STATUS.

The General Assembly of North Carolina enacts:

SECTION 1. Article 3 of Chapter 159 of the General Statutes is amended by adding a new Part to read as follows:

"PART 8. NONPROFIT CORPORATION ESTABLISHED BY PUBLIC AUTHORITY.
§ 159-42.1. Establishment of nonprofit corporation by public authority authorized.

A public authority may establish, control, and operate a nonprofit corporation that is created under Chapter 55A of the General Statutes and is a tax-exempt organization under the Internal Revenue Code to further the authorized purposes of the public authority. A nonprofit corporation established as provided in this section shall not have regulatory or enforcement powers and shall not engage in partisan political activity."

SECTION 2. This act is effective when it becomes law.

In the General Assembly read three times and ratified this the 24th day of June, 2015.

s/ Daniel J. Forest
President of the Senate

s/ Tim Moore
Speaker of the House of Representatives

Pat McCrory
Governor

Approved _____ .m. this _____ day of _____, 2015

